

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP,
CALIFORNIA STATE TEACHERS'
RETIREMENT SYSTEM, SONTERRA CAPITAL
MASTER FUND, LTD., FRONTPOINT
PARTNERS TRADING FUND, L.P., AND
FRONTPOINT AUSTRALIAN OPPORTUNITIES
TRUST on behalf of themselves and all others
similarly situated,

Plaintiffs,

v.

BARCLAYS PLC, BARCLAYS BANK PLC,
BARCLAYS CAPITAL INC., BNP PARIBAS S.A.,
CITIGROUP, INC., CITIBANK, N.A.,
COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., CRÉDIT AGRICOLE
S.A., CRÉDIT AGRICOLE CIB, DEUTSCHE
BANK AG, DB GROUP SERVICES UK
LIMITED, HSBC HOLDINGS PLC, HSBC BANK
PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P.
MORGAN CHASE & CO., JPMORGAN CHASE
BANK, N.A., THE ROYAL BANK OF
SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE SA,
UBS AG AND JONE DOE NOS. 1-50,

Defendants.

No. 13-cv-02811 (PKC)

ECF Case

DECLARATION OF ANDREW SHERMAN IN SUPPORT OF
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.'S
MOTION TO DISMISS FOR LACK OF PERSONAL JURISDICTION

I, Andrew Sherman, hereby declare:

1. I am a Managing Director of and General Counsel for North America
Wholesale at Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"), and am
based in Rabobank's New York branch office. I submit this declaration in support of

Rabobank's motion to dismiss for lack of personal jurisdiction. I have personal knowledge of the facts set forth herein based on my work at Rabobank and my review of Rabobank's records.

2. Rabobank is a financial services institution organized under the laws of the Netherlands. Its headquarters and principal place of business are and at all relevant times have been located at Croeselaan 18, 3521 CB Utrecht, Netherlands.

3. Rabobank is a cooperative banking organization. Rabobank's "Member Banks" are independent cooperatives that are members of one centralized entity called Rabobank Nederland (in the Netherlands) and Rabobank International (outside of the Netherlands). In addition to supporting the Rabobank Member Banks, Rabobank operates its own banking business and conducts other activities such as supervising the Rabobank Member Banks on behalf of financial regulators. As of December 2014, Rabobank, together with its subsidiaries and affiliates, had approximately 48,000 employees worldwide on a full-time equivalent basis—approximately 36,500 of whom worked in the Netherlands.

4. As of December 2014, Rabobank had 547 branches in the Netherlands and operated in 40 countries outside of the Netherlands.

5. At all relevant times, Rabobank had a single branch office in the United States, located in New York, New York.

6. The New York branch of Rabobank is registered as a foreign bank branch with the New York Department of Financial Services but is not registered in New York with the Secretary of State. Rabobank's New York branch is not a retail bank. Its banking operations are a comparatively small part of Rabobank's business as a whole. For the year ending December 31, 2014, the New York branch of Rabobank generated approximately 3% of the ordinary income and approximately 15% of the ordinary profit of the worldwide operations of Rabobank, its subsidiaries and affiliates. As of December 31, 2014, the New York branch of Rabobank had approximately 508 employees on a full-time equivalent basis—approximately 1% of Rabobank's total employees worldwide.

7. In addition, Rabobank has representative offices in Atlanta, Chicago, Dallas, St. Louis, and San Francisco. These offices do not conduct banking activities. Their operations are limited to client marketing and service activities.

8. Rabobank has direct and indirect subsidiaries in the United States.

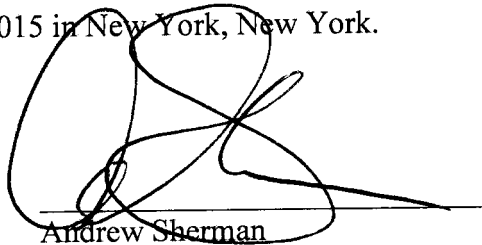
a. As of December 31, 2014, Rabobank, together with its subsidiaries, had approximately 4,181 employees in the United States on a full-time equivalent basis—approximately 9% of Rabobank's total employees worldwide.

b. For the year ending December 31, 2014, approximately 11% of the ordinary income and approximately 24% of the ordinary profit of the worldwide operations of Rabobank (including net revenues of all direct and indirect subsidiaries) was attributable to the United States.

9. Rabobank employees responsible for Euribor submissions to the European Banking Federation were located in Utrecht throughout the relevant time period (June 1, 2005 through March 31, 2011). At no time was any Rabobank employee located in the United States responsible for the determination or transmission of Rabobank's Euribor submissions to the European Banking Federation.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 13th day of October 2015 in New York, New York.



Andrew Sherman